THE

USE and ABUSES

OF

MONEY,

And the IMPROVEMENTS of it,

By two PROPOSITIONS for

REGULATING our COIN:

Whereby His MAJESTIES Occasions may be supplied.

WITH

The most likely way to advance a General Trade, Domestick as well as Foreign.

Considered, and presented to view of all that wish the Publick Good of the Kingdom in General, and of themselves in Particular. With submission to better Judgments.

LONDON,

Printed for *Allen Bancks* and *Charles Harper*, at the three *Flower de Luces* against St. *Dunstan's* Church, and *George Marriott* under the *Kings-Head* Tavern in *Fleetstreet*, 1694.

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LONDO

Printed for Walter Bank, and Charles Harper, at the three Flowers de Luces against St. Dustan's Church, and George Marriott under the Kings Head Tavern in Fleetstreet. 1671.

Hollander 199

THE PREFACE.

IF we consider that all Creatures in the world were created for the use of man, and he made Lord of all those Creatures, which as they were created before him, so they might be termed his elder Brethren: yet as Man was created the last of all, we may well think, that Almighty God did him the greater honour; not bringing him into the World before all things were prepared and fitted for his reception, as the most perfect Creature; who had the greatest share in the likeness of his Creator, and for that very reason, as a Deputy to him, was invested with the Title of Lord of all other his fellow Creatures. From hence I suppose it cannot but be thought reasonable, that as all things were made for the service of Man, so Man was made for some more noble End, not un-

known to him before the Law given, much leſs can any, who have lived under it, plead an ignorance, ſince that time, having had the two Tables of the Law, the one, expreſſing his duty to his Creator; the other, his duty to his Neighbour; which if we take it in general terms, may not improperly be termed a duty to his Country. Which duty, moſt Courteous Reader, as I cannot but acknowledge it, ſo I cannot but think my ſelf bound to perform it, according to the beſt of my Capacity. On this account only have I ventured on the enſuing Tract, not with any confidence of good, which muſt of neceſſity enſue, as though it were an Oracle, but rather, with ſubmiſſion to better Judgments, offer what, I ſuppoſe, may prove for my Countries good; thinking with my ſelf, that I do but as he who goes in the Body of an Army, and charges at his Enemy, though he miſs his aim, (when in truth it cannot be expected that every one who charges ſhould certainly hit) yet he aims at the common good. Thus if my deſign ſhould prove, for the good of my Country, I ſhould think I had

had done no more than my duty, if not, I ſubmit to them that ſee the miſcarriage which I could not foreſee. However I ſhall requeſt of them, that they ſtand in the ſame Rank in which I am placed, that I be not at greater diſadvantage than themſelves, in reſpect of any ſelf-Intereſt, that they be as free from any private gaining, or loſing by it as my ſelf. It muſt be agreed, that the publick good doth, and may well conſiſt with the preſervation and ſelf-intereſt of every good Subject; yet it cannot be denied, that a ſelf-end, or particular intereſt, of ſome private perſons, cannot poſſibly conſiſt with the general Intereſt of a whole Nation. For example, A Domeſtick Trade is for the good of the whole Nation, whereas the Forein Trade, as it is now managed, and in the hands of a few particular perſons, and moſt of them Foreiners, can never prove for the publick good of this Kingdom. From hence, I ſuppoſe, the preſervation of a Kingdom is rather to be aimed at, than the preſervation of a few particular Perſons, Corporations, or the like; neither would I deſire this

ſhould work a prejudice to any of them, but rather that they would contrive a way for their own Good, which might agree with the Publick Good of the whole Nation: As if Tranſportation of Coin be abſolutely requiſite, let them be contented with a certain Quantity Yearly to be allowed them for that end; and not to let our Coin have an unlimited Current out of the Kingdom. And though it be neceſſary for the maintainance of Trade to the *Indies*, yet that we ſhould pay ready Coin for *French* Nut-crackers, and give exceſſive Rates for the Wine which doth in truth intoxicate us, and makes us the more ready to give them Money for it, (when an Exchange of our own Commodities might as well ſerve the turn) is too great a diſadvantage for any Kingdom, ſenſible thereof, to lie under: Eſpecially if we conſider the true Uſe of Money, which is rather for the preſervation of the Publick Concerns of a Nation, than for any private uſe. For example: There is no Man of any Degree or Quality whatſoever, below a King, but may live by Exchange: 'Tis not ſo long ſince, that

Rents

Rents were paid in Sheep, Bullocks, Wooll, Clothing, and the like, a Custom continuing in part as yet, upon Leases of Church-Lands: And not long since, that the Kings of this Kingdom have had their Bullocks, Sheep, and the like, brought in by the Week as a Rent or Duty by Tenure, for maintaining an Honourable and Plentiful Court. Merchants have for no long time carried Money to buy Foreign Trinkets, but exchanged our own Commodities for theirs, ours being of as good esteem in other Countries, as theirs with us. But Soldiers are hardly paid thus; a Kingdom is hardly maintained without Money, which shews a publick Necessity of it, and from hence follows the greater danger of wasting it. I shall conclude therefore with the Wishes of the General and Publick Good of the Kingdom, the Honour of our Gracious Sovereign; first, That his Subjects may be able to supply all Publick Occasions, by a timely stop to a Consumption of that which will disenable them: That Landlords may be paid their Rents, and Tenants raise them with advantage to themselves, by a

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Domeſtick Trade: That the Merchant may not venture beyond a good Return, and in particular, That every one may know how to get, or otherwiſe to keep what he hath, which is anſwerable to getting, as the beſt way to ſupply his private Occaſions by things neceſſary, and the Publick Occaſions of the Nation with the leſs damage to himſelf, eſpecially to thee who giveſt thy ſelf the trouble of turning over theſe Leaves, with no evil Opinion of what is hereafter propoſed without prejudice to any.

THE

THE USE and ABUSES OF MONEY, And the IMPROVEMENTS of it.

Of Money in General, and its Original:

THat Money, or ſome certain Coins of ſeveral Values, have uſed to paſs within ſeveral Kingdoms, and had an accidental Original, is not much to be doubted. The Reaſon is, for that it had not its Original, as all other Creatures, immediately by Creation, but by Invention: and the value or eſtimate of thoſe ſeveral Metals whereof it was made, cannot but be ſuppoſed to be according to the firſt finding of them, upon due Examination of their ſeveral Qualities. As for example: If Copper were found before Gold, that Metal which was firſt found, was valued and eſteemed of as moſt rare; whereas Gold, and the Vertues thereof, not communicated to Mankind, could never have the ſame eſteem; or if it had,

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it was onely in such places as it was found; and it may be as well supposed, before such time as a Conversation and Commerce grew between several Nations, where the several Metals of Gold, Silver, Copper, and the like, were distinctly found, they were severally used within those Kingdoms or Places where they were so found, as Coin, though the Value thereof were not certainly known, in such Places as they were severally used, till by Commerce between Nations, & due comparison of their Qualities gave the several Estimates, according to their Vertues, which length of time hath made perfectly known unto us.

That they have all been severally used in several Places, is not hard to prove, if we consider, first, the Scripture, Ancient Poets, and Later Historians. To begin with the Scripture, the most certain and sure Proof, we may find how *Abraham* purchased of *Ekron* the Field of *Machpelah*, for four hundred Shekels of Silver, a Coin currant both in that Countrey, and in that Age of the World: And from Ancient Poets, as *Horace*, and others, we may find, that Copper was used for Money; witness his expreſſing the Follies of Youth, *Imberbis Juvenis, &c. prodigus æris*, which is understood of Money. The like Later Historians acquaint us with, from the several Coins of *Roman* Emperors within this Kingdom; some Copper, some Silver, and some Gold, as is apparent by the Medals yet extant. Thus that it had its Original by several Inventions, at several Times, in several Countries, of several Metals, is most probable, though the several Times when, are most incertain. To shew then what Money is, in short, is no more, than to term it the

Coin

Coin used within several Kingdoms or Dominions. And Coin consists of certain Medals, of Silver, Gold, or Copper, of several shapes, and several values, set forth by the Governours of several Kingdoms and Dominions, usually impressed or printed with the Effigies, Arms, Names, Ensigns, or other tokens of their power or pleasure, within which respective places the same have used to pass as current Coin, according to the value which each respective Governour hath set on each respective Medal. That it hath been set forth by the Governours of the several places, where it hath so passed, is so plain I suppose it will not be denied. And to treat of the several Medals, and their several values, will be too difficult and tedious for me to undertake, if I confined my self to this Kingdom only, neither doth it tend to the purpose I have taken in hand; the next thing therefore considerable is the use of Money.

Of the Use of Money.

THat Money is of a publick, or political, not a natural use, is easily maintained, if you admit it had an original by Invention, not by Creation; for were it of a natural use, as herbs for the use of men, the Consequence would then prove, that man could not subsist without it. The contrary whereof is clear, for that it tends not to the preservation of life or nature, as meat and drink, which had their original by Creation, but may better be compared to Cloathing, which had an accidental original, or at least an accidental Cause of using the same. For

this reason I cannot but suppose, that the use of Money was for the publick use, convenience, and preservation of the several Kingdoms, where first it was, and ever since hath been used. The reasons that it is of publick or political use, are,

First, for the convenience of buying or selling, for without Coin there could be no other way of dealing, but by way of Exchange, as a Bullock for Sheep, which may amount to the same worth or value, and yet each party will find it hard to make an equal bargain by such exchange. For example, one Bullock may be better worth than five Sheep; and on the other side, two sheep may be better worth than one Bullock, whereas by Coin every man may make an equal bargain.

2. Which is the second reason of the publick use of Money, it sets a certain value on all things, or otherwise all things draw their value from it. This we find by experience, if money be scarcy, all things are the cheaper, if money be plenty, all things will afford the better price; or if they bear not a better price, there is a quicker return, which is answerable. None but a Miser will want any necessary when he hath money lying by him. On the other side, none so prodigal or profuse in things unnecessary, but must want both them, as well as necessaries, if he want money. For example, where money is scarcy, the seller must take what the buyer will give; where money is plenty, the buyer must give what the seller will take.

Thirdly, the greatest and most weighty reason that money is of a publick use, is, that it tends to the preservation

preſervation of a Kingdom; money is the ſinews of War, and riches the honour of a Kingdom in Peace. That a Souldier will not fight without his Pay, we have had ſufficient experience to prove. 'Twas our Saviours ſaying, A King will not go out to battel, and not conſider his ſtrength, charges, and the like. From hence the Politicians may draw their Rule, That it is more eaſie to conquer, than to keep a Kingdom. The reaſon, He that leads a conquering Army, when they are once ſet out, and begin to prevail, the ſpoil proves the beſt part of their Pay; but having made a Conqueſt, and an Army ſatisfied in the ruines, though it be to maintain their own, yet they will not march one ſtep forward without their Pay. And if Souldiers could be paid without money, or a Crown maintained and kept without Coin, there would be no abſolute need of it. Which makes the abuſe of money the more dangerous to a People or Nation which miſ-imploy it.

The abuſes of Money by miſ-imploying the ſame.

THat Money or Coin is *ſummum bonum*, is ſo far from my opinion, that I rather think, a covetous deſire thereof is *ſummum malum*. And yet that Money or Coin is abſolutely requiſite, and neceſſary, may appear for the reaſons before given, which render the univerſal goodneſs of it. And yet there is nothing ſo good but it may be abuſed, which rule holds good, if we ſpeak of money, when dayly experience makes it manifeſt, that nothing is more abuſed than it. And we do not only abuſe it, but our

ſelves likewiſe, as well in the gaining, as in the ſpending of it. If I were to number up the abuſes in gaining of it, what a number of cheating and cozening ways might be marſhalled up? By which it is often gained, not to ſupply the neceſſity of thoſe miſcreants, which practiſe the ſame, but rather to fulfil their luſts, that they may ſpend it as vilely, as they gain it corruptly; my intent is not to correct them, who will moſt certainly ſuffer in their own perſons by ſuch practices, but rather to ſhew the publick miſchief which doth attend the miſ-imployment of Money, I ſhall bring the miſ-imployment thereof under three heads.

Firſt, by idle and exorbitant expences; Secondly, by counterfeiting; And thirdly, by tranſporting it againſt our known Laws, hoping it is no offence to name them, when they are ſo little in uſe.

And firſt of the miſ-imployment of money by idle and unreaſonable expences, and that of all ſorts of people, I mean, ſuch as are Subjects, governed by a gracious Prince, whom they ought at all times, and upon all occaſions, to ſerve according to their reſpective capacities and abilities. Give me leave to ask them how they can ſerve their Prince, or their Country, when they diſable themſelves, and miſ-imploy their Eſtates, which ſhould be imployed as well for publick good, as private neceſſity or occaſion? Or can we in reaſon think that of all Creatures Man only was made to no intent and purpoſe? but rather judge the contrary, that he, being the moſt perfect, and glorious Creature of the whole Creation, was made for the moſt glorious end, and that in ſhort to ſerve his Creator and his Country, which every man

man ought to do in the way wherein he is placed, the Prince ows this as a duty as well as the pooreſt man under his Government; the one ſerves his Country as the Head, the other inferiour ſort, as the Arms and Legs, every member making up a body Politick; every Kingdom being a body Politick, *ex inſtitutione Dei*, by whoſe omnipotence Kings reign; by him the People are brought to their obedience, or due bounds as the waves of the Sea, and every member thereof hath his proper duty; thoſe that have Eſtates muſt ſupply wants; thoſe that have bodies able, muſt ſupply Wars, work, and the like. The hewers of timber and drawers of water are more ſerviceable in any Kingdom than the idle and laſcivious perſon, ſpending his body, his time, and eſtate in nothing but in pleaſure, debauchery, unprofitable and unneceſſary expences. But while I ſpeak of expences of all people, thus generally, by which the miſ-imployment, as well as miſchief, doth certainly follow; let me not be miſ-underſtood, as though the expences of all men ought to be alike, but rather admit of the ſeveral orders and degrees of men, to which their expences ought to be reſponſible. What is requiſite and neceſſary for the ſervice of a Prince, is Pride and Laſciviouſneſs in a Duke, if he think to equalize his Superiour. The ſame diſtinction holds good between the Miſtreſs and her maid, though now adays 'tis hard to know the one from the other. Theſe kind of Exceſſes make all people live above or beyond themſelves; hence they conſume their Eſtates whereby they ſhould be enabled to ſerve their Country. And I ſhould think it were better for a Bakers, Butchers,

or Barbers Wife, a Butler, a Prentice, and the Chamber Maid to return the price of their Silks, their pieces of Ribbon, their fine Laces, and their Flap-ſhoes, into his Majeſties Exchequer, rather than to ſpend their Money, upon that which they do ſo little want, and doth leſs become them, unleſs they would content themſelves with an honeſt and juſt gain, by the prices of what they ſell, indifferent and moderate wages for their ſervice, whereby they might maintain themſelves according to their conditions, and keep more money in their own purſes. From hence I conclude, That ſuch idle expences are not only cauſe of certain ruine to the parties themſelves, who give themſelves leave to gratifie their pride, ambition, and other luſts, by miſimploying their eſtates to ſuch idle Ends, but likewiſe of as certain deſtruction to their native Country. When they neither conſider their eſtates were given them, as well to the maintaining all things neceſſary for themſelves, according to every mans degree and quality, as to contribute part thereof for the publick good of the Country wherein they dwell.

The ſecond abuſe of Money is by counterfeiting the ſame, which, as hath been already obſerved, is uſually ſet forth by the Governours of particular Kingdoms, who do firſt ſet value upon the Coin, and the Coin ſets a value on all other Commodities, and thereby every one knows, how to make his bargain *quid pro quo*. For this reaſon, when the Governour hath ſet a value on any Medal, or piece of Silver or Gold, he who doth embaſe ſuch Medal, either *ſecundum quantitatem* by waſhing, clipping, or filing, or *ſecundum qualitatem* by a corrupt mixture of baſer Metals, doth

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not onely abuſe the Governour, but cheats the People in the Value which was ſet by the Governour, for the convenience of ſelling, according to that Value for which it paſſeth amongſt the People: for he that waſheth, clippeth, or diminiſheth the Coin in weight, deceives the People in the Value, as much as he that counterfeiteth the Medal by a baſe Compoſition of Braſs, to make good the weight in Silver, which he hath ſubſtracted. And yet I ſhall grant, that if thoſe Medals ſo embaſed, were ſet forth by the Governour, who having ſet a Value according to his pleaſure, they might paſs for as currant Coin as better Metal, and have the ſame uſe with the former, every man knowing the Value of the Piece of Money he takes. For this reaſon the Statute of 25 *Edw.* 3. *cap.* 2. did extend onely to Counterfeiting ſuch Money as was the Kings Money, coined within this Realm: And before the Statutes of 1 *Mar.* 5. & 18 *Eliz.* it was not Treaſon to counterfeit any Foreign Coin, which paſſed within this Kingdom by Regal permiſſion.

3. The third and greateſt Abuſe of Money, is the Tranſporting the ſame; I mean, our *Engliſh* Coin both of Gold and Silver. I muſt needs confeſs, neceſſity doth force our Merchants to this ſo far, that thoſe Statutes which make it Treaſon may very well ſeem unreaſonable, if we conſider the neceſſity of the times; and the Kings Coin, though it be exported, his Cuſtoms are encreaſed, and he in appearance a Gainer by it. Alas! this is like one having a Vein open, and continually running, takes Cordials to little purpoſe, whilſt the Vitals do inſenſibly ſlip from him. I ſhall here therefore give the Reaſons that our Merchants

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are forced to transport, and the Mischiefs which ensue.

1. The first Reason which causeth the necessity in Merchants to transport our Gold and our Silver, is, for that our own Inland Commodities are dearer at home, by reason of the small esteem we have of Silver and Gold; and Foreign Commodities are cheaper with us than our own, by reason their Penny goes further in Workmanship, and the like, than ours, it being of baser Metal; which is the true Reason our Merchant cannot get Foreign Commodities without ready Money, when the Exchange cannot be equal. He that keeps his own Commodity at a rate beyond the price of the Market, shall never sell, be the Commodity never so good. Farther, the better and more pure our Coin is, the smaller esteem we have of Silver or Gold; and it doth not go so far, as if the Coin were baser.

2. The second Reason is, for that our Statutes which concern Coinage are no better observed: Our Bullion of Silver is generally coined in great Medals, as Crowns, Half-Crowns, and Shillings, which are more profitable, and of greater esteem (being of good Metal) in other Countries; for which reason they are rather desirous of our Coin, than willing to exchange the *English* Commodities for theirs; and for that Reason I suppose the Statute of 14 *H.* 8. *c.* 12. ordains, that of every hundred pounds worth of Bullion of Plate or Silver which shall be coined in the whole, two parts in three of the whole hundred Pounds shall be coined into small Medals, as Groats, Two-penny and Penny Pieces, Half-pence, and Farthings, as by that Statute may appear, which I do not find to be repealed;

ed: Which Act was not made without just cause; the smaller the Coin, the more it was dispersed in our own Country, and the more free from being transported, being coined in small Medals. Another thing I collect from this Statute, That it is impossible the Silver coined in those days, and at that rate, should be so fine Silver as that which our prodigal Ages since that time have coined, and in truth wasted; for that it is impossible to coin a Farthing of Silver, with no greater Alloy than what is now used, whereby we do now undervalue Silver; and for that Silver is undervalued by us, it must of necessity follow, that our own Commodities should be undervalued by other Nations.

The third Reason that our Merchants are enforced to transport our Silver and our Gold for Foreign Commodities, hangs on the same string, and is, for that our Standard is not equal with the Standard of other Nations. I do admit the *Spaniard* coins as pure or more pure Gold than we do, and yet he doth not undervalue it so much as we; for you will find by a due examination, that the *Spaniard* in his Coin values Gold at two pence half-penny the Grain; whereas we value Angel-Gold, which is the purest, but at 2 pence. You will find the like, if you examine our Coin with the *French*; otherwise 'twere impossible that an old broad Piece of Gold, coined for twenty Shillings with us, should yield in *France* seven and twenty Shillings. You will find likewise, if you examine the *Dutch* Coin, there is little or none of it good, or near the value of ours; and yet Experience teaches us how well they thrive, and are nothing the more poor, for

that their Coin is the more baſe. We may have farther Experience herein, if we conſider, That the late Coin called *Guinies*, which paſs with us for one and twenty Shillings, when according to our own Standard they are coined but for eighteen, do remain with us; 'tis to little purpoſe to tranſport them, when they will not yield the ſame profit beyond Sea, that our other Coin will afford. From theſe Reaſons I conclude, That our Merchants are forced to tranſport our Coin for Foreign Commodities, which is better than any Coin of their own, and whereof they can make the greateſt Benefit.

But ſome Objections may be made againſt me herein; That the Coin of ſome other Nations is of as pure Gold and Silver as our Coin, and the Alloy as ſmall. I grant it: but you will find the weight is not the ſame, though the Metal be as pure; or otherwiſe, where the weight is the ſame, the Alloy is greater.

Ob. 2. A ſecond Objection will be, That if this courſe be taken, our Merchants will be great Loſers in their Debts, due to them from Merchants beyond the Seas. This is but a pretence; their Contracts beyond Seas are according to computation of Money beyond Seas, as one hundred Livers, Dollars, *&c.* and not according to our computation of Pounds; and I take it, the Laws of all Nations will give them their Debts according to their Contracts: But let me ask them this Queſtion; Pray who paid the Debts of the *Dutch* Merchants, to our Merchants, when the War was proclaimed between the *Dutch* and us? Did our Merchants loſe them? Nothing leſs. Much leſs will they be Loſers in this caſe, which is of

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as great weight as any War; that is to say, that every Prince ought to have an eye to the ſtandard of his Neighbour, who by it may drein the other of his Coin. A third Objection and a main one is, That Forein Trade will become dead, and the King loſe by his Cuſtoms. This hits the Nail on the head, but his Majeſty may ſoon gain more by the propoſal which I ſhall hereafter make, than his Cuſtoms can amount unto, over and above the benefit of a Domeſtick Trade. Eſpecially conſidering the inconveniences and miſchiefs, which enſue if this courſe hold.

And firſt, the Commodities of this Iſland (which hath ever been eſteemed one of the richeſt in the world) are of no value, it muſt therefore conſequently become the pooreſt; for if our Wool, our Corn, &c. be worth nothing, our Land is worth nothing. And I thing it is policy in all Nations to eſteem of the product of their own Lands, or otherwiſe the benefit muſt be loſt; if we cannot eſteem of our own Commodities as well as we do of Silver, we muſt keep them, and want it.

A ſecond reaſon of the miſchief, which muſt attend tranſportation of Coin, and the pureneſs of it, is this; Our manufacture fails, and other Nations can make the ſame Commodities which we do at a cheaper rate; the reaſon is partly from the baſeneſs of their Coin, their Peny will go well nigh as far as our two Pence with their workmen, and yet our workmen are not the richer, neither are their workmen ever the more poor; a Dutch Cloath, or a French Serge, ſhall be cheaper ſold, and better eſteemed than our our own, and yet not really ſo good.

But the third and moſt conſiderable inconvenience is the imbezelling our Coin or Money, which is of ſo high a value beyond the Standard of other Nations, and is the ſtrength of any Kingdom; without it we are not able to defend our ſelves, or keep the little we have, when by our negligence and miſ-imployment of what we had, we have little left. Wherefore if we prove not too blind to ſee the Inconveniences, and think not we ſee, when in truth we are blind, let us examine how Money may be improved by us, the ſeveral ways whereby it may be done, and try which is the beſt.

Of the ſeveral ways to improve Money.

THere are but three uſual ways to improve Money: The firſt whereof, is by purchaſe of Lands. It hath been a great deſign within this Kingdom to improve Lands; the ingenuity in ſo doing is to be commended, but this deſign hath as yet gone no farther than half way: For if Land be made fruitful or fertile, and the fruit of it have no vent, or prove unprofitable, where is the improvement? It rather cauſes a great plenty, and as great waſte, where a Domeſtick Trade is wanting; for our Domeſtick or Inland Commodities make the purchaſe of Lands one ſort of improvement of Money; and would the purchaſe of Lands make good but five pounds *per annum* for every hundred pounds of money, for which they are bought, the improvement would be conſiderable; and we ſhould have more Purchaſers, and leſs Land to be ſold. And for this reaſon, that our own Commodities

modities are under-valued, and forein Commodities over-valued by us, we fail not only of improving our Money by purchaſe of Lands, but alſo of the improvement of Lands, when the fruit thereof becomes of little value.

The ſecond way to improve our Money is by Uſury, which ſome reckon unlawful, as though it were prohibited by the Pſalmiſt; when our Saviour tell us, the unprofitable ſervant was puniſhed, for that he had not improved it. I ſhall not herein make an Argument, but think that Extortion is unlawful, Uſury abſolutely neceſſary, for ſuch perſons who drive a Trade, and may improve it; And I think that it will be eaſie to maintain, that the meaneſt Tradeſman, if he gain but a Peny in the Shilling, may better give ten pounds *per Cent.* for Money, than any Gentleman may give forty ſhillings *per Cent.* who can make no other profit by it, than honeſtly to pay his debts, or fooliſhly to ſpend it on his pleaſure. 'Tis eaſily maintained, ſince the fall of Intereſt Trade hath been loſt, and the Gentry ruined. I give theſe reaſons; Since Intereſt is abated, the Tradeſman can get no Money but on hard terms, ſuch which often tend to his ruine, for that Gentlemen, who could give better ſecurity, have by all means been the borrowers, though they could do nothing with it. Whereas before the abatement Tradeſmen might have it, when none elſe would take it, and the Gentry were more cautious than to borrow money at ſo dear a rate. Again, the Gentry muſt of neceſſity run their own ruine, for that five hundred pounds was as good a proviſion for a younger Child, or a Daughter then, as a thouſand pounds now, whereby

whereby the difficulty is the greater, for them to get out of this Condition, and to raiſe the Intereſt at this Juncture of time would ruine many of our Gentry, and to make a farther abatement could do them no good, notwithſtanding that Fancy that the Dutch have it at three pounds *per Cent.* and good reaſon too, not becauſe Gentlemen make uſe of it, or borrow it, but becauſe their Coin is plenty, as it is courſe and baſe; ſo that three pounds *per Cent.* for ſo baſe Coin is but a proportionable improvement of Silver with ten *per Cent.* for more fine and pure ſilver. And were Money at ten *per Cent.* with us, we ſhould ſoon have more money in the Kingdom than we ſhould well know what to do withal; but this I ſay cannot be admitted ſince the better part of the Kingdom would be ruined, and the Tradeſman only advanced by it.

The third way to improve Money is by Trade or Traffick, which is of two ſorts, *viz.* Domeſtick and Forein; the advancement of Trade hath of late been much diſcourſed, with little effect, and to as little purpoſe; we are as yet never the better, in regard of our Domeſtick Trade, which we ought rather to advance, than neglect as we do. Indeed, the forein Trade hath of late been rather mended than impaired, but alas our Domeſtick fails; we ſit at home, and do nothing, a few diligent Merchants only excepted; Is our Domeſtick Trade mended? Do our Inland Commodities bear any better price? Nothing leſs. This whole Diſcourſe hath given the reaſons of it. And if we expect to be rich, it muſt be rather by ſelling our own Commodities, than by buying thoſe which are Forein; and this we have good opportunity to do, if

we

we will, when other Nations have as much need of our Commodities as we have of theirs. As ſuppoſe we could have a quick Trade for our own Commodities amongſt our ſelves, the leſs would go abroad, and the better they would be eſteemed when they come there; nothing will do this, but to improve our Coin; no way left to improve our Coin, but to embaſe it, or regulate it according to the true value the ſtandard of other Countries ſet upon it. But it will be objected, We have more of our own Commodities than we can ſpend; Tis true, and the Anſwer is plain, becauſe the exceſs in forein Commodities takes off the uſe of our own; whereas if we did exceed in our own Manufactures, &c. we ſhould find people enough in the Kingdom to make as great waſte of our own Commodities, as now we do of thoſe which are forein. It hath been aimed at to prevent the Importation of Forein Manufactures, and to prefer our own, yet found too hard to be accompliſhed, but on the contrary, it rather made thoſe prohibited things cheaper with us, and more vendible, for that the Cuſtoms muſt of neceſſity be ſtollen, and they brought in with leſs charge. By this time I hope you are fairly brought into a Muſe; our Lands are worth nothing: Our Manufactures unprofitable: Our Money is good, but cannot be improved by us, but by ſtrangers; and that not in our own Country, but muſt be tranſported and improved by them; A good way to part with our Money firſt, that our Land may follow. Give me leave now to make my Propoſals for regulating our Coin.

The only way to improve our Money, is by regulating our Coin, and by so doing, to advance our Trade.

AND to this end, I shall first propose the debasing our Coin, as well of Gold as of Silver, : And secondly, the manner of Coining it according to the Statute. As for debasing of Gold, I need go no farther than our Guinies or Medals of Gold, so called, which now pass for one and twenty shillings; the same Alloy used in them, and the same proportion of Gold will be a fit example for all greater or lesser Medals of Gold; and we need not fear, but in few years we shall have more plenty of Gold, seeing these already Coined stick so well by us. But for Silver, I shall make this Proposition: As suppose one ounce and half of Silver, according to the now Standard, be made two ounces for the future, together with an Alloy to make up the same weight; I suppose the Coin will not be so base, but that a Crown then will be as much with us as a Crown now, and every man as rich in his own Country as he was before; he may buy and sell better; he may live as plentifully; Land more worth, Interest not increased, Counterfeiting and transporting better avoided, the Kings occasions better supplied, which is the Political use of Money, that is to say, the preservation of the Kingdom. By this Proposition Money will be augmented in the quantity; there will be more money in the Kingdom by one fourth part, which cannot but bring a publick benefit; where money is plenty, there will be a quicker return by Trade, and the gain in trading

Trading will be the same, for that there will be no alteration in the Computation; a Crown will be as much in quantity as a Crown, a Shilling the same upon account amongst our selves; he that sells for a Shilling then, will have a Shilling, which will go as far in any Charge as a Shilling now; and yet he that buys hath it the cheaper. The King will be a Gainer, the People Gainers, the Merchants Gainers; neither can I see that any man will be a Loser, in case it be settled for a constancy; otherwise I must admit it will prove prejudicial to the People.

First, His Majesty will be a Gainer, if he take the fourth part to himself, and render to every Man his own out of the Mint; that is to say, so many Pence, so many Shillings, so many Pounds, numerical Money, as he brought by the old Account, may be delivered out by the new. No man is the poorer when a constant estimate is set on the Coin (that is to say) an Ounce of pure Silver valued at seven Shillings and six Pence, will make two Ounces of Silver with the Alloy, which will amount to ten Shillings, according to account by the Standard.

Secondly, The People will be Gainers by it. The People consist of two parts.

1. The Gentry or Nobility, Superior, Inferior.

2. The Commons, who live for the most part by buying and selling. The Gentry will be Gainers, if their Rents be well paid, and their Lands do not lie in their hands for want of Tenants. Where the Farmer, Clothier, Shop-keeper, &c. hath a good and quick Return, Lands and Houses bear the better price, and Tenants may give the better Rent: Twenty Pounds

per annum then, will be as much as twenty Pounds *per annum* now; and where Rents are constant, the Purchase will be the dearer, and the Seller like to be a greater Gainer, than if he sells Lands now, which are hardly esteemed worth buying. Secondly, The Commons, or such as live by buying and selling, will be Gainers. Light Gains make a heavy Purse, and a quick Return answers once selling for an unreasonable price. For instance, There is hardly any man that sells now adays, but is forced to trust six Months, if not longer; his Money in the mean time lies dead: but suppose he had ready Money, though it were a Farmer, who can have but one Season in a year, it will be his own fault if his Money lie dead, having ready Money, or present Pay. For Example, A Farmer sells a hundred Quarters of Barley for 100 *l.* to be paid in six Months; now he loseth the benefit of 3 *l.* of his Money at *6 per Cent.* whereas, according to my Proposal, by present pay of 100 *l.* numerical Money, he may improve it in his own way, by breeding a Stock of Cattel, fatting them, or the like, every man in his way.

But it may be objected against present pay, as a thing that cannot be supposed. The Answer is this: The reason that there is not present pay now, is meerly the want of Money: As for example; *John at Stiles* owes *John a Nokes* 100 *l.* to be paid at *Michaelmas*; *John a Down* owes his Landlord 100 *l.* for a Years Rent, to be paid at *Michaelmas*, and sells one hundred Quarters of Barley to *John a Nokes*, for 100 *l.* to be paid at *Christmas*: Now if this Rent be paid a quarter of a Year after the whole is due, 'tis at this time accounted good payment. And yet how many hands

hands it runs through: &, for ought I know, these four Parties, put them all together, are not worth 100 l. in Money, by reason it is so scarce: Whereas when there is plenty of Money, the third part of such a shift will make a better payment, if not present, especially where a Domestick Trade is quick, and there is a constant dealing between man and man. 3. and lastly, As it will be better for the People in general, who drive a domestick Trade within the Kingdom; so it must needs be better for the Merchant, who deals with Foreigners. This Proposal makes our Commodities cheaper amongst our selves, & the Vendor receives the same rate in numerical Money, a Peny for a peny Loaf, as he did before; and yet the Peny Loaf is in truth cheaper, by so much proportionably as three Shillings and nine Pence is less than five Shillings: and yet on the other side, it will prove the dearer to Strangers, if their five Shillings will buy no more of our Commodities than is worth five Shillings of our Money. As for example, The Merchant buys a piece of Cloth at ten Shillings the Yard, with Coin according to my Proposal, at seven Shillings and six Pence the Ounce, he will then sell or exchange according to the value of the Silver, and so likewise will he value all Foreign Commodities, according to the value we set on our Silver, how much it will yield with us. I shall not need to instruct the Merchant, who cannot but be better acquainted with these things than my self; neither will I search too far into their Vocation, but rather wish they may prosper in it, than that I should propose any thing to their disadvantage; only let them give me leave to affirm, That where a Domestick Trade is quick, a Foreign

Trade cannot be wanting; which muſt needs prove better for them and the whole Kingdom, rather than where the Domeſtick Trade is loſt, as now it is, be the Foreign Trade never ſo good.

2. In the ſecond place, I ſuppoſe this Propoſition will proportion the Intereſt for the Loan of Money at *6 per Cent.* to the value of the Silver. I ſuppoſe that all men of Experience will agree, when Money was at *10 per Cent.* we had better Trading, and were a richer Nation than now, by as much as *10 per Cent.* is better than 6. The Reaſon is plain: As the Improvement of Money by *10 per Cent.* was better, ſo Coin was better, that is to ſay, finer Silver; which was the onely reaſon that Queen *Elizabeth* did not only, for the Honor of the Nation, make our Coin of more pure Silver and Gold than formerly, but alſo ſetle a Legal Intereſt at *10 per Cent.* and ſo improve the fine Silver by the high Intereſt, which was not perfectly ſetled before that time. So the Value of Silver ought to be anſwerable to the Improvement of it, according to the Intereſt of *6 per Cent.* For example; Twenty Shillings, which will contain but two Ounces of fine Silver at ſeven Shillings and ſix Pence the Ounce, will be almoſt as good an Improvement of Money at *6 per Cent.* as *10 per Cent.* was for twenty Shillings containing four Ounces of fine Silver, rated at five Shillings the Ounce. And whoever doth duly examine it, will find an Improvement of Money to be the Improvement of all things; by which I conclude, That Intereſt need not be increaſed, and yet Money may be improved.

3. It will prevent the Abuſes of Money by Tranſporting,

porting, or counterfeiting; 'tis certain it will never be worth while to transport it, when it will not yield the same profit abroad which it doth at home, or when the Coin of other Nations is not more coarse or base Metal than our own; this hath for many years been the true cause of our ruines, and as true a cause the Dutch have within these threescore years grown so rich, their money never runs out, because 'tis so base; their Bullion constantly comes in, because they have so great an esteem of it. I suppose all men will admit, he that makes a Penny go the farthest, is the best husband, and in all probability like to prove the richest man. 'Tis the same with that Nation, which sets the best value on Silver, they shall have the most of it. And were not this the true cause, we should soon have the Merchant bringing in the Coin of other Nations as well as carrying out our own. Do we meet with any French Gold, or Dutch Silver? Have we either *Spanish* Coin, or that of *Portugal* imported? Nothing less; 'tis plain, the finest Silver shall be liable to transportation, when that which is coarser shall stay with us. It will likewise be less gains to him that counterfeits; there is none counterfeited, but there is some quantity of Silver in it. Now the more base the true Coin is, the less will be the gains of such Wretches, unless they venture neck for nothing, and gain a halter at a cheaper rate.

4. The fourth and chief benefit this Proposition will bring us, is, the plenty of money, which will be a certain consequence thereof; when this high esteem of Silver and Gold is for constant setled, we shall have the more of it imported, the less exported. For

example,

example, When money was at ten *per Cent.* had we not a greater plenty than now? The only reason, for that the improvement was greater, and all people aim at the best improvement of money. Now for the reason before given, we cannot raise our Interest, for the inevitable mischief which would ensue, that is, the ruine of many of our Gentry; wherefore I cannot but suppose this as the only remedy whereby all other Nations may improve their money, by bringing it to that place where the best value is set on it, as the most answerable improvement to ten *per Cent.* Neither will the plenty of money be the only benefit; for that in the first place, where there is a plenty of money, a Domestick Trade amongst our selves must of necessity follow; our own Commodities will vend the better amongst our selves; and forein Commodities must be had by way of exchange, our Commodities for theirs, or otherwise it will be hard for them to prove vendible amongst us. We shall have forein Commodities cheaper, and our own Commodities will be raised in the price to Foreiners as we have raised the value of Silver. For example, A Merchant, who transports any Commodity of ours then, will buy it in *England* after the rate of seven shillings and six pence the ounce, which goes as far as two ounces of Silver doth at this time. Now upon exchange for a forein Commodity, he will value the forein Commodity according to the regulated Coin; it will yield but seven shillings and six pence then, whereas now it will bring ten shillings; and his own Commodity he will reckon the dearer, for, says he, it stands me in an ounce of Silver, which is worth seven shillings and

six

fix pence with us; you muſt value your Commodity according to the Market, or God be with you.

2. As plenty of money will cauſe a Domeſtick Trade, ſo it will cauſe a Forein Trade, and a certain vent for our own Commodities; if Foreiners import Silver, Gold, or Bullion, they cannot carry it out again unleſs with loſs; this will then force a neceſſity of exchanging for our Commodities, and exporting them, by which his Majeſties Cuſtoms will not be diminiſhed, what he hath by the Cuſtoms of imported goods now, will then be encreaſed by goods as well exported as imported.

3. By the plenty of money forein Commodities will be undervalued, our own raiſed; I have ſhewed you before, that the exceſs of our Nation is in waſting forein Commodities, which is the cauſe we have ſo great plenty of our own, and this plenty without a vent cauſeth our own to be undervalued. Now ſuppoſe this Propoſition may place the exceſs upon our own Commodities, when they have a better vent they muſt needs be the dearer; the increaſe of our Land will turn to better account, and the true way to improve our Land is to improve the increaſe. But it may be objected againſt me, That our Workmen have greater Rates than the Workmen of other Nations, and Wages are at a higher rate. I admit this to be a reaſon in part, which may be thus anſwered; Where Money is plenty Workmen will be more plenty, and every one more induſtrious in applying himſelf to work; if ſo, it muſt needs follow, a plenty of Workmen will cauſe a fall of their Prizes; and I am of opinion, there are none ſo idle now, but that if there were

plenty

plenty of money, ſo that they might get a Groat a day, they would ſooner do that than be content with two pence a day at the charge of the Pariſh. And farther, that want of money is the principal reaſon, pray conſider, that one ounce of regulated Silver, at ſeven ſhillings and ſix pence the ounce, will pay as many Workmen as two ounces of Silver now, at five ſhillings the ounce; which will prove the cheaper to the Merchant who tranſports our Manufactures, the people will pay the ſame rate as formerly, a ſhilling for a ſhilling. Farther it may be objected by ſome, That his Majeſty will be too great a gainer by regulating the Coin, and getting a fourth part to himſelf, and therefore the more unlikely it ſhould tend to the peoples good. In anſwer whereunto, It is plain, the people can receive no damage when a conſtant value is ſet on the Coin (as by Act of Parliament it may, or by his Majeſty alone if he pleaſe) by which it will be more plentiful, Trade will be improved, and no man leſs worth in numerical money than before. Whereas at preſent the Coin is imbezelled, and the Trade ingroſſed into a few particular hands, over and above other abuſes of the Coin. For example, Guinies, which were coined but for eighteen ſhillings, according to the now ſtandard, how have they been fallen in the value, and raiſed again by ſome particular men, who getting a great number of them into their hands at a low rate, have ſometimes raiſed the ſame to two and twenty ſhillings; and if you obſerve it, they have had different values, according to ſeveral ſeaſons of the year; as at *Chriſtmas* time, being a time of much play or gaming,

they

they have passed for twenty two shillings, twenty one shillings six pence, and twenty one shillings; whereas at other times, twenty shillings and eight pence, twenty shillings six pence, and twenty shillings and four pence was as much as they would yield. The like of Plate or Silver put off in a Lottery, a double danger to him that ventures; First, for that he may have a total loss without Lot, where there is twenty to one odds. Secondly, If his Lot be considered when gained, he loseth as much as the difference between Silver of three shillings, or three shillings and six pence an ounce, and Silver of five shillings an ounce doth amount to. Once more, to instance in Silver-hilted Swords, Ink Cases of Silver, and the like, few of them are worth above three shillings and six pence the ounce. for which the buyer pays after the rate of five shillings the ounce, besides the make, the fashion, and the fancy, which make up a worthy recompence for the price; these must needs be acknowledged publick cheats, and that of the Subject, by the Subject; which will easily be prevented, by my Proposition, when a constant value is once set on all things made of Silver, as well as on the Coin; that is to say, that all Plate, or things made of Silver, shall be made of so fine Silver as it shall be sold for seven shillings and six pence the ounce. That all Coin shall be so regulated, that an ounce and half of fine Silver in Coin or Money, either by an Alloy added to the weight, or by a deduction in weight, the Medals being smaller, may pass for as much as ten shillings doth now; which may easily be done by Regal Authority for the publick good. Whereas by

the ſcarcity of money, the Labourer goes without his hire; the Tradeſman loſeth his gains, for want of preſent pay. When the Tenant cannot raiſe his Rent, the Landlord cannot have it, or pay Taxes, when he knows not how to ſupply his own occaſions. Where nothing is to be had, the King himſelf muſt loſe his right, neither will he be able to defend his Subjects from wrong. To prevent all which miſchiefs, give me leave to propoſe the manner of Coining, to ſupply the want of our Coin.

Of the manner of Coining Money.

I Come now from the regulating our Money, to the manner of Coining it. I find by the Statute of 14 *Hen.* 8. *Cap.* 12. that all Coiners ſhall coin of every hundred pounds worth of Gold, twenty pounds in Half-Angels of forty Penny pieces, and of every hundred pounds worth of Bullion, Plate, or Silver, they ſhall coin as many Groats as ſhall amount to twenty pounds ſterling; as many Two Penny pieces as ſhall amount to twenty pounds ſterling; as many Pence as ſhall amount to twenty pounds ſterling; as many Half-pence as ſhall amount to ten Marks ſterling; as many Farthings as ſhall amount to five Marks ſterling, with a Penalty of ten pounds on the Mint-Maſter in caſe of breach. But not to diſturbe him, my purpoſe is rather to take notice of the intent of the Statute, the reaſon of Coining in this manner; And laſtly, the nature or quality of the Coin.

1. As to the firſt, I do not think this Statute extends

tends to the King himself, but that he may order the Coining, in what manner, of what Metals, and Medals of what value he pleaseth, for the reason before given, that Coin is always set forth by the respective Governours of several Kingdoms, as a Prerogative belonging to them: But rather that it extends only to the Subject, who brings Bullion, Plate, or Silver to be Coined at his Majesties Mint; and is an Affirmative Law, by which the Coyners are bound to observe what he doth direct by it. And farther it is most plain, that the Statute intends to prevent such Coiners from Coining of Bullion, Plate, or Silver into great Money, or Medals, as Crowns, Half-crowns, or Shillings, for that there is no mention made of such Pieces, but contrary, of Groats, Two Penny, and Penny pieces, Half-pence, and Farthings; and withal, that two third parts of Bullion, Plate, or Silver, brought in by the Subject shall be coined into such pieces, or small Medals, as the Statute directs, and the remaining thirty pounds, which is not a full third part, to be, at the pleasure of the Coiner, coined into such Medals as he shall think fit, provided it be some sort of Medal which agrees with the Kings Coin.

2. The second thing considerable is, the Reasons of Coining in this manner, which I suppose to be these. First, for the dispersing of Money throughout the Kingdom. Twenty Pounds in Groats will scatter themselves as far as threescore Pounds in Shillings: There are but twelve hundred Shillings in threescore Pounds; there are as many Groats in twenty Pounds *Sterling*.

A second Reason may be, For that it doth bring a better esteem upon Money. He that cannot compass a

Shilling, will the better esteem of a Groat, which is more easily gained, and may possibly be a good means to take off that general humour of Prodigality amongst our ordinary sort of People: And 'tis most probable every one will proportion his Expences according to the Piece of Money in his Pocket. If he have but a Groat, he cannot lay out a Shilling. To express my meaning; If a Labourer spend a Groat, he may easily gain another, without extorting more than his Labour is worth; but if a Labourer have but one Shilling, being but one Piece, he looks not on the Value, so much as Number; he can spend that one Piece, 'tis likely, in as short time as the other one Piece, and thinks to get it as soon, by requiring an unreasonable Rate for his Work, or you may do it your self, if he have not his Price: Whence we may easily discern one Reason of great Wages.

The third Reason is for the convenience of Change. 'Tis a common thing now to lay out six Pence, where the intention was not to lay out above three Pence, or the like, meerly for want of Change: Many a Penny and two Pence is lost this way, which might be saved, if there were convenient Money to change. This is like a continual dropping, which will make an Impression in the hardest Stone. Neglect must needs cause Poverty, as well in a Nation, as with a private Man.

Thirdly, But to come to the third Consideration upon this Statute, the Nature or Quality of the Coin; I cannot but think this Coin to be of courser or baser Metal, and a greater Alloy, than the Proposition before-mentioned will reduce it to. My Reason is this, From the impossibility of coining Farthings and Half-

pence

pence of Silver (which is a direct Charge within this Statute, *viz.* That ſo many Farthings and Half-pence ſhall be coined out of every hundred Pounds worth of *Bullion* Plate or Silver) if the Alloy were not greater, and the Metal courſer; and yet if the Coin be but as courſe as the Propoſition before-mentioned will reduce it to, it will bear a Half-penny of Silver, as big as the old Copper Farthings impreſſed Roſe and Crown; and may be ſufficient for change, if Farthings be altogether omitted: or in lieu of a Farthing, there may be a Three-farthing piece, together with the Half-pence, fit for any change: For which Reaſons I conclude it as requiſite to regulate the manner of Coining, as well as the Coin it ſelf, to the end that the ſtrength of every mans Purſe may not come to as certain a period as this Diſcourſe.

To ſum up all, is thus; That 'tis for the good of a Nation to vend their own Commodities: But by a Domeſtick Trade the proper Commodities of a Nation are vended: Therefore a Domeſtick Trade is for the good of a Nation. Where Money is plenty, a Domeſtick Trade will certainly follow: But Improvement of Money cauſeth a Plenty: Therefore it cauſeth a Domeſtick Trade. That which raiſeth the Value of Coin, improves it: But an Alloy to our Coin will raiſe its Value; therefore improves it: and conſequently, the Nation will flouriſh in a free and happy Trade, which is the good I wiſh unto my Native Countrey.

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FINIS.